

An Post Financial Results

Year Ended 31 December 2019

**an
post**

For your world

Consolidated Income Statement

	2019 €'000 Total	2018 €'000 Total
Revenue	892,128	896,954
Operating costs	(850,233)	(859,306)
Profit before transformation costs, one off items, net finance costs and taxation	41,895	37,648
Transformation costs	(15,281)	(13,974)
Other income - Profit on disposal of subsidiaries	40,038	-
Profit before net finance costs and taxation	66,652	23,674
Finance income	2,418	4,577
Finance costs	(2,726)	(1,479)
Profit before taxation	66,344	26,772
Taxation	(23)	(1,508)
Profit for the year	66,321	25,264
Profit for the year attributable to		
Owners of the company	64,788	20,689
Non-controlling interests	1,533	4,575
	66,321	25,264

Consolidated Statement of Other Comprehensive Income

	2019 €'000	2018 €'000
Profit for the year	66,321	25,264
Other comprehensive income		
Items that will not be reclassified subsequently to profit or loss:		
Remeasurements of defined benefit pension liability - net	11,313	5,901
Items that may be reclassified subsequently to profit or loss:		
Translation of foreign operations - subsidiaries	979	(170)
Total comprehensive income for the financial year	78,613	30,995
Total comprehensive income attributable to		
Owners of the Company	77,080	26,420
Non-controlling interests	1,533	4,575
	78,613	30,995

Consolidated Statement of Financial Position

	2019 €'000	2018 €'000
Assets		
Non-current assets		
Intangible assets and goodwill	17,166	13,717
Investment property	715	715
Property, plant and equipment	319,374	223,509
Investments	36,874	34,481
Deferred tax asset	2,356	1,793
Total non-current assets	376,485	274,215
Current assets		
Trade and other receivables	125,103	105,324
Inventories	2,611	2,878
Cash at bank and in hand	509,855	512,541
Assets classified as held for sale	-	206,249
Total current assets	637,569	826,992
Total assets	1,014,054	1,101,207
Equity and reserves		
Called up share capital	(68,239)	(68,239)
Other reserves	421	2,321
Retained earnings	(210,742)	(134,200)
Equity attributable to the company	(278,560)	(200,118)
Non-controlling interests	(1,618)	(3,889)
Total equity	(280,178)	(204,007)
Non-current liabilities		
Capital grants	(7,998)	(8,447)
Leases and borrowings	(118,033)	(33,289)
Provisions	(11,496)	(10,373)
Pension liability	(28,228)	(47,880)
Total non-current liabilities	(165,755)	(99,989)
Current liabilities		
Trade and other payables	(167,735)	(176,367)
Leases and borrowings	(21,079)	(11,593)
Provisions	(12,537)	(16,405)
Amounts held in trust	(366,770)	(403,045)
Liabilities classified as held for sale	-	(189,801)
Total current liabilities	(568,121)	(797,211)
Total liabilities	(733,876)	(897,200)
Total equity and liabilities	(1,014,054)	(1,101,207)

Consolidated Statement of Changes in Equity

	Called up share capital €'000	Capital conversion reserve fund €'000	Foreign currency translation reserve €'000	Fair value reserve €'000	Retained earnings €'000	Total €'000	Non- controlling interests €'000	Total equity €'000
Balance at 1 January 2018	(68,239)	(877)	3,028	(1,657)	(105,953)	(173,698)	(1,634)	(175,332)
Profit for the year	-	-	-	-	(20,689)	(20,689)	(4,575)	(25,264)
Other comprehensive income:								
Transfer between fair value and retained earnings reserve	-	-	-	1,657	(1,657)	-	-	-
Remeasurements of defined benefit pension liability - net	-	-	-	-	(5,901)	(5,901)	-	(5,901)
Translation of foreign operations	-	-	170	-	-	170	-	170
Dividends	-	-	-	-	-	-	2,320	2,320
Balance at 31 December 2018	(68,239)	(877)	3,198	-	(134,200)	(200,118)	(3,889)	(204,007)
Profit for the year	-	-	-	-	(64,788)	(64,788)	(1,533)	(66,321)
Other comprehensive income:								
Disposal of subsidiaries	-	-	(921)	-	(441)	(1,362)	3,804	2,442
Remeasurements of defined benefit pension liability - net	-	-	-	-	(11,313)	(11,313)	-	(11,313)
Translation of foreign operations	-	-	(979)	-	-	(979)	-	(979)
Balance at 31 December 2019	(68,239)	(877)	1,298	-	(210,742)	(278,560)	(1,618)	(280,178)

Other reserves per the Statement of Financial Position includes the capital conversion reserve fund, the foreign currency translation reserve and the fair value reserve.

Consolidated Statement of Cash Flows

	2019 €'000	2018 €'000
Cash flows from operating activities		
Profit for the year	66,321	25,264
Adjustments for		
Depreciation	35,066	18,245
Impairment loss	-	2,726
Amortisation	2,591	2,508
Net finance income	(308)	(3,098)
Gain on disposals	(40,038)	(14)
Tax expense	23	1,508
Cash paid in excess of pension income statement charge	(7,224)	(942)
Capital grant amortised	(449)	(449)
Payments made in relation to provisions, excess over cost	(2,745)	(8,824)
	53,237	36,924
Changes in:		
Trade and other receivables	(9,592)	7,675
Inventories	267	253
Trade and other payables	(10,263)	8,756
Cash generated from operating activities	33,649	53,608
Taxes paid	(2,312)	(1,070)
Net cash generated from operating activities	31,337	52,538
Cash flows from investing activities		
Proceeds from disposals received during year	41,464	131
Acquisition of property, plant and equipment	(20,620)	(14,096)
Acquisition of intangible assets	(5,715)	(2,927)
Amounts held in trust	(36,275)	76,787
Net inflow of restricted cash	-	26,058
Increase in Creditor in respect of restricted cash	-	(26,058)
Proceeds from investment in Premier Lotteries Ireland	-	2,500
Net cash (used) / generated from investing activities	(21,146)	62,395
Cash flows from financing activities		
Finance lease payments under IAS17	(11,347)	(4,030)
Repayment of lease liabilities capitalised under IFRS16	(16,552)	-
EIB loan drawn down	10,000	-
Government loan and other interest payments	(563)	(698)
Dividends paid	-	(2,320)
Net cash used in financing activities	(18,462)	(7,048)
Net (decrease) / increase in cash and cash equivalents	(8,271)	107,885
Cash and cash equivalents at beginning of year	518,126	410,241
Cash and cash equivalents at end of year	509,855	518,126